

**FEDERAL RESERVE SYSTEM****Federal Open Market Committee;  
Domestic Policy Directive of November  
15, 1995**

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on November 15, 1995.<sup>1</sup> The directive was issued by the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests a moderation in the expansion of economic activity after a strong gain in the third quarter. Nonfarm payroll employment increased further in October and the civilian unemployment rate edged down to 5.5 percent. Industrial production fell somewhat in October after a moderate rise in the third quarter. Total nominal retail sales were little changed on balance over September and October. Single-family housing starts were up considerably in the third quarter. Orders for nondefense capital goods point to substantial expansion of spending on business equipment in the near term; nonresidential construction has risen appreciably further. The nominal deficit on U.S. trade in goods and services narrowed over July and August from its average rate in the second quarter. After increasing at elevated rates in the early part of the year, consumer and producer prices have risen more slowly on average in recent months.

Short-term market interest rates have changed little on balance since the Committee meeting on September 26 while long-term rates have fallen somewhat. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has declined slightly over the intermeeting period.

In October, M2 was unchanged and M3 growth moderated. For the year through October, M2 expanded at a rate in the upper half of its range for 1995 and M3 grew at a rate a little above its range. Growth in total domestic nonfinancial debt has slowed somewhat in recent months but for the year to date remains around the midpoint of its monitoring range.

The Federal Open Market Committee seeks monetary and financial conditions

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of November 15, 1995, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the Committee at its meeting in July reaffirmed the range it had established on January 31-February 1 for growth of M2 of 1 to 5 percent, measured from the fourth quarter of 1994 to the fourth quarter of 1995. The Committee also retained the monitoring range of 3 to 7 percent for the year that it had set for growth of total domestic nonfinancial debt. The Committee raised the 1995 range for M3 to 2 to 6 percent as a technical adjustment to take account of changing intermediation patterns. For 1996, the Committee established on a tentative basis the same ranges as in 1995 for growth of the monetary aggregates and debt, measured from the fourth quarter of 1995 to the fourth quarter of 1996. The behavior of the monetary aggregates will continue to be evaluated in the light of progress toward price level stability, movements in their velocities, and developments in the economy and financial markets.

In the implementation of policy for the immediate future, the Committee seeks to maintain the existing degree of pressure on reserve positions. In the context of the Committee's long-run objectives for price stability and sustainable economic growth, and giving careful consideration to economic, financial, and monetary developments, slightly greater reserve restraint or slightly lesser reserve restraint would be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with moderate growth in M2 or M3 over coming months.

By order of the Federal Open Market Committee, December 27, 1995.

Donald L. Kohn,

*Secretary, Federal Open Market Committee.*

[FR Doc. 96-177 Filed 1-4-96; 8:45 am]

**BILLING CODE 6210-01-F**

**DEPARTMENT OF THE INTERIOR****Bureau of Land Management**

[WY-920-06-1320-00-P]

**Powder River Regional Coal Team  
Activities: Announcement of  
Postponement of January 10, 1996  
Public Meeting**

**AGENCY:** Department of Interior, Wyoming.

**ACTION:** Notice of postponement of public meeting.

**SUMMARY:** The Chairman of the Powder River Regional Coal Team (RCT) announces that the meeting scheduled

for Wednesday, January 10, 1996 has been postponed due to the current Federal budget impasse.

**FOR FURTHER INFORMATION CONTACT:** Alan Pierson, Wyoming State Office, Attn. (922), P.O. Box 1828, Cheyenne, Wyoming 82003; telephone (307) 775-6001.

**SUPPLEMENTARY INFORMATION:** The Regional Coal Team meeting will be rescheduled for later this spring. Public notification will include a Federal Register Notice, paid legal notices in the Montana Billings Gazette and the Wyoming Casper Star Tribune; and BLM news releases.

A copy of the new RCT Charter can be obtained after the partial government shutdown is resolved from either the Wyoming State Office; Attn 922; P.O. Box 1828; Cheyenne, WY 82003; or the Montana State Office; P.O. Box 36800; Billings, Mt 59107.

Alan L. Kesterke,

*Associate State Director, Wyoming.*

[FR Doc. 96-150 Filed 1-4-96; 8:45 am]

**BILLING CODE 4310-22-P**

**INTERSTATE COMMERCE  
COMMISSION**

[Finance Docket No. 32812]

**Georgia & Florida Railroad Co., Inc.—  
Operation Exemption—Live Oak, Perry  
& Georgia Railroad Company**

Georgia & Florida Railroad Co., Inc. (G&F) has filed a notice of exemption to operate over approximately 83.05 miles of railroad owned by Live Oak, Perry & Georgia Railroad Company (LOP&G).<sup>1</sup> The involved trackage is as follows: (1) From milepost GB 1.0 in Adel, GA, to milepost 77.3 in Perry, FL, in Cook, Lowndes and Brooks Counties, GA, and Madison and Taylor Counties, FL; and (2) from milepost LO 45.75 in Perry, FL, to milepost LO 39.0 in Foley, FL, in Taylor County. G&F shall have the right to conduct operations between the involved line of railroad and a line over which it currently conducts operations.<sup>2</sup>

<sup>1</sup> A concurrently filed related petition for exemption has been filed in Finance Docket No. 32813, *H. Peter Claussen and Linda C. Claussen—Continuance in Control Exemption—Live Oak, Perry & Georgia Railroad Company, Inc.*; and a concurrently filed related notice of exemption has been filed in Finance Docket No. 32811, *Live Oak, Perry & Georgia Railroad Company, Inc.—Acquisition and Operation Exemption—A Portion of Line of Georgia Southern and Florida Railway Company and Norfolk Southern Railway Company.*

<sup>2</sup> G&F owns and operates approximately 43.2 miles of railroad in southwestern Georgia, including lines in Moultrie and Camilla and between Valdosta and Nashville, GA. G&F also leases approximately 58.2 miles of railroad between Albany and Sparks, GA, and has trackage rights on approximately 29.8

Although G&F will operate over the line, LOP&G will retain a residual obligation to provide common carrier service. The parties intended to consummate the transaction on or after December 15, 1995.

This transaction is related to Finance Docket No. 32834, *Georgia & Florida Railroad Co., Inc.—Amended Trackage Rights Exemption—Georgia Southern and Florida Railway Company*, a concurrently filed notice of exemption under 49 CFR 1180.2(d)(7), in which G&F seeks to amend its existing trackage rights to be able to handle certain traffic to and from the subject line.

This notice is filed under 49 CFR 1150.31. If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10505(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

Any comments must be filed with: Office of the Secretary, Case Control Branch, Interstate Commerce Commission, Washington, DC 20423. A copy of any pleading filed with the Commission should be sent to applicant's representative: Mark H. Sidman, Suite 800, 1350 New York Ave., NW., Washington, DC 20005-4797.<sup>3</sup>

Decided: December 20, 1995.

By the Commission, David M. Konschnik, Director, Office of Proceedings.  
Vernon A. Williams,  
Secretary.

[FR Doc. 96-151 Filed 1-4-96; 8:45 am]

BILLING CODE 7035-01-P

**[Finance Docket No. 32811]**

**Live Oak, Perry & Georgia Railroad Company, Inc.—Acquisition and Operation Exemption—Line of Georgia Southern and Florida Railway Company and Norfolk Southern Railway Company**

Live Oak, Perry & Georgia Railroad Company, Inc. (LOP&G), a noncarrier, has filed a notice of exemption to acquire and operate approximately 83.05 miles of rail line from Norfolk Southern Railway Company (NS) and its subsidiary, Georgia Southern and

miles of railroad between Sparks and Valdosta, GA. See *Georgia & Florida Railroad Co., Inc.—Acquisition, Lease, and Operation Exemption—Norfolk Southern Railway Company*, Finance Docket No. 32680 (ICC served May 5, 1995).

<sup>3</sup>Legislation to sunset the Commission on December 31, 1995, and transfer remaining functions is now under consideration in Congress. Until further notice, parties submitting pleadings should continue to use the current name and address.

Florida Railway Company (GS&F), as follows: (1) From milepost GB 1.0 at Adel, GA, to milepost 77.3 at Perry, FL, in Cook, Lowndes, and Brooks Counties, GA, and Madison and Taylor Counties, FL; and (2) from milepost LO 45.75 at Perry, FL, to milepost 39.0 at Foley, FL, in Taylor County, FL. The transaction was expected to be consummated on or after December 15, 1995.

As part of the agreement between the parties, NS and GS&F will acquire incidental trackage rights over a portion of the rail line between milepost GB 1.0, at Adel, GA, and milepost GB 3.0 for the purpose of serving Weyerhaeuser Corp., and any successors exclusively, and serving on a non-exclusive basis industries that subsequently locate on that portion of the rail line.

This proceeding is related to Finance Docket No. 32813, *H. Peter Claussen and Linda C. Claussen—Continuance in Control Exemption—Live Oak, Perry & Georgia Railroad Company, Inc.*, where H. Peter and Linda C. Claussen (the Claussens), noncarrier individuals, have concurrently filed a petition for exemption to continue to control LOP&G and seven other rail carriers upon LOP&G's becoming a carrier.<sup>1</sup>

Also concurrently filed, in Finance Docket No. 32812, *Georgia & Florida Railroad Co., Inc.—Operation Exemption—Live Oak, Perry & Georgia Railroad Company*, is a notice of exemption where Georgia & Florida Railroad Co., Inc. (G&F) seeks an exemption to operate over the line to be acquired by LOP&G. LOP&G will retain a residual common carrier obligation to provide service over the rail line.

Any comments must be filed with: Office of the Secretary, Case Control Branch, Interstate Commerce Commission,<sup>2</sup> 1201 Constitution Avenue, NW., Washington, DC 20423. A copy of any pleading filed with the Commission should be sent to applicant's representative: Mark H. Sidman, Suite 800, 1350 New York

<sup>1</sup> Although the Claussens will own all of the outstanding stock of LOP&G, they have placed this stock in an irrevocable voting trust pending Commission action on the petition filed in Finance Docket No. 32813. The Claussens now control through stock ownership seven other rail common carriers: Georgia & Florida Railroad Co., Inc.; Albany Bridge Company; Gulf & Ohio Railways, Inc. (operating under the trade names Mississippi Delta Railroad in Mississippi and Atlantic & Gulf Railroad in Georgia); Wiregrass Central Railroad Company, Inc.; H&S Railroad Company, Inc.; Piedmont & Atlantic Railroad Co., Inc.; and Rocky Mount & Western Railroad Co., Inc.

<sup>2</sup> Legislation to sunset the Commission on December 31, 1995, and transfer remaining functions is now under consideration in Congress. Until further notice, parties submitting pleadings should continue to use the current name and address.

Avenue, NW., Washington, DC 20005-4797.

This notice is filed under 49 CFR 1150.31. If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10505(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

Decided: December 19, 1995.

By the Commission, David M. Konschnik, Director, Office of Proceedings.  
Vernon A. Williams,  
Secretary.

[FR Doc. 96-152 Filed 1-4-96; 8:45 am]

BILLING CODE 7035-01-P

**[Finance Docket No. 32842]**

**Norfolk Southern Railway Company and Norfolk and Western Railway Company—Trackage Rights Exemption—Burlington Northern Railroad Company**

Burlington Northern Railroad Company (BN) has agreed to grant overhead trackage rights to Norfolk Southern Railway Company (NSR) and Norfolk Western Railway Company (NW), collectively referred to as NS, over a 112-mile line of railroad between milepost 10.2, at Jacksonville, IL, and milepost 122.3, at Centralia, IL. NW is a class I railroad controlled through stock ownership by NSR. NSR and its rail carrier subsidiaries operate a rail system extending throughout the Southeast and Midwest.

NS contends that the trackage rights will enable it to have more efficient routing of its trains. Currently, NS receives coal trains in interchange from The Union Pacific Railroad Company at E. St. Louis, IL. These trains then move over NS trackage from E. St. Louis for delivery at Coffeen, IL. The BN trackage rights will allow NS to receive coal trains in interchange at Worden, IL, and move to Coffeen via NS to Litchfield, then over BN's trackage rights between Litchfield/Winston and Sorento and NS Sorento to Coffeen. NS also claims that the trackage rights will enable it to rationalize the E. St. Louis-Sorento portion of its E. St. Louis-Coffeen line. The trackage rights will become effective on June 1, 1996.

This notice is filed under 49 CFR 1180.2(d)(7). If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10505(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction. Pleadings must be filed with the